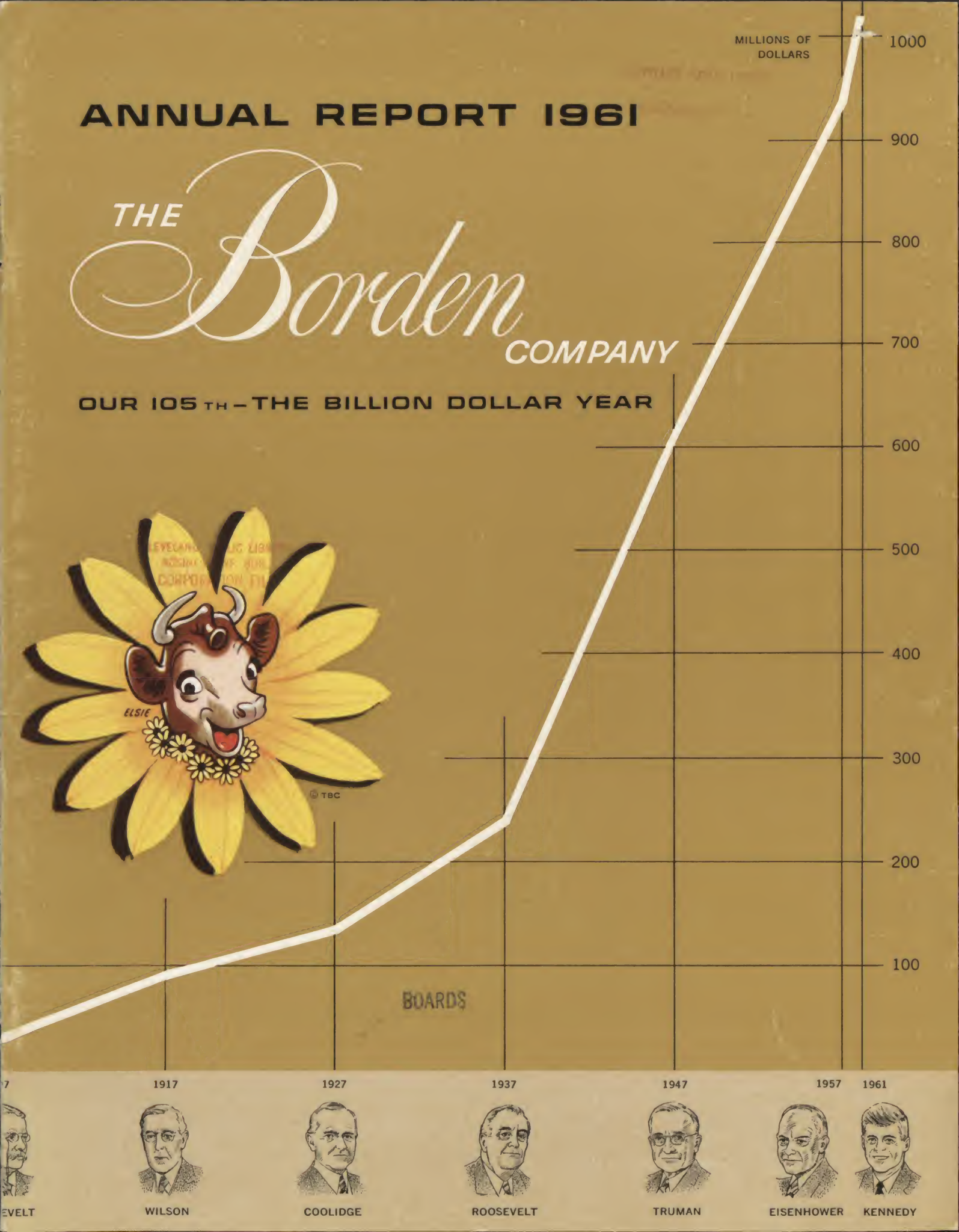


# ANNUAL REPORT 1961

## THE *Borden* COMPANY

OUR 105<sup>TH</sup> - THE BILLION DOLLAR YEAR



WILSON



COOLIDGE



ROOSEVELT



TRUMAN



EISENHOWER



KENNEDY



BORD  
COFFEE RINGS  
STARLAC NON-FAT DRY MILK  
SOYBEAN MEAL  
ARGARINE  
CILCO INKS  
DRAKE'S  
TYKOR PAINTS  
MILK  
WH  
SOUR CREAM DIP  
TYKOR CLEA  
FERMACTO  
SNOW'S CLAM CHOWDER  
SNOW  
INSTANT POTATOES  
CAUSSE PRESE  
FOUNTAIN SPECIALTIES  
SC  
CAUSSE CRYST  
POLYVINYL ACETATE  
ROASTED NUTI  
DIABETIC ICE CREAT  
GREENWOOD'S  
BULK CLEANERS AN  
KLIM  
MELOROL  
DR  
WHITSON EDIBLE CASE  
SNOW'S CLAMS  
ORANGE JUICE  
BRAND  
CONDENSED MILK  
DUTCH CHOCOLA  
B-Q  
VITAMIN D CONCENTR  
SKIMMED MILK  
DRAKE  
WYLER'S SOUPS  
PACKAGE C  
CH  
RAISE'S RAISIN SNACKS  
RAISE'S FUNNY B

# ANNUAL REPORT 1961

## THE *Borden* COMPANY

HIGHLIGHTS	1961	1960
Net Sales	\$1,009,665,456	\$990,971,772
Net Earnings	\$ 30,082,322	\$ 28,720,168
per share	\$2.84	\$2.75
Cash Dividends (The Borden Company) per share	\$ 15,451,904 \$1.50	\$ 14,857,560 \$1.50
Working Capital	\$ 177,314,210	\$132,815,951
Ratio:		
Current Assets to Current Liabilities	3.64:1	3.11:1

*Note: Financial data for 1961 and 1960 appearing in this Report include Columbus Coated Fabrics Corporation, which was combined with The Borden Company in a "pooling of interests" in 1961.*

### CONTENTS

Message to Stockholders and Employees . . . . .	2	Research and Development . . . . .	4	Advertising . . . . .	16
Sales and Profits . . . . .	3	New Modernization Program . . . . .	7	Safety . . . . .	17
Dividends . . . . .	3	Balance Sheet . . . . .	8	Employee Benefit Programs . . . . .	17
Debenture Issue . . . . .	3	Income and Earned Surplus . . . . .	10	Stock Option Plan . . . . .	17
Working Capital . . . . .	3	Notes to Financial Statements . . . . .	11	Company Ownership . . . . .	17
Foreign Operations . . . . .	3	Auditors' Report . . . . .	12	Litigation . . . . .	18
		Foreign Unconsolidated Subsidiaries Financial Statements . . . . .	13	Canada . . . . .	18
		Ten Year Summary . . . . .	14	Elsie's 25 Years with Borden's . . . . .	19
				Corporate Directory . . . . .	20



## Message to Stockholders and Employees



Harold W. Comfort



Theodore G. Montague

In 1961, Borden's 105th year, sales of the Company and its consolidated subsidiaries exceeded a billion dollars for the first time. Profits set a new high also.

A factor in our improved results was the upturn in general business, particularly toward the end of the year. Barring a prolonged strike or a markedly inflationary wage settlement in some key industry, business recovery should continue in 1962.

### COMPANY OUTLOOK

With the economists forecasting fair business weather, the Company should do well again in 1962. The predicted upswing in the economy should create a better demand for our industrial products. The rise in consumer incomes may be expected to expand the market for specialty and convenience food items on which we are placing greater emphasis. And projected population growth will, of course, provide new customers both for these products and the basic foods that still constitute the bulk of our business.

Such broad economic forces as those cited — and Federal policies in regard to taxation and agriculture — inevitably affect the Company's results. At the same time, purely local factors or those involving a single product group are of lesser significance in relation to over-all sales and earnings, as a result of the Company's continuing growth through the diversification of operations and the accelerated development of new products.

Future progress will be facilitated by the proceeds of our debenture

issue, which was readily sold in late 1961 at a price indicating investor confidence in the Company. In addition to providing funds for current needs, our increased working capital will enable us to further diversify and develop the Company's business, particularly in chemicals, which account for slightly more than 9% of total sales, and in specialty foods.

### GROWTH PLANS

To carry out our plans for growth and improved efficiency will require about \$170,000,000 worth of plants and equipment during the next five years. These plans are an extension of a \$150,000,000 program, started in 1957 and now complete, whose effect is currently being realized in improved operating results.

Modernization of plant and equipment, employing technological improvements, is particularly necessary to help offset, through greater efficiency, the steady edging up of payrolls and other operating costs, which highly competitive selling prices frequently fail to take into account. While some of the new facilities contemplated will be equipment obtained by leasing, the greater part must come from depreciation funds and working capital.

### MARKETING DEVELOPMENTS

Our continuing emphasis on research and development is providing a good flow of new products and improvements in established items. To enhance the market prospects of the most promising of these products, and to strengthen the total

impact of Borden advertising, a new promotion program was initiated in 1962. This program, the President's Advertising Campaign for Expansion, we regard as a sound investment for the future.

The increase in the dividend rate, effective in 1962, reflects the Company's improved earnings and the long-time policy of the Board of Directors to establish a higher rate when the level of earnings justifies larger dividends.

In our opinion, the achievement of a billion dollars in sales is a milestone in Company progress. It was made possible by the loyalty and teamwork of the men and women of the Borden organization, which in our opinion is second to none in business. Their efforts were aided by the continuing confidence of customers and the friendly interest and support of our stockholders. We are grateful to all for this cooperation and solicit it again in 1962.

*H. W. Comfort*  
President

*Theodore G. Montague*  
Chairman

February 26, 1962



## Record Sales and Profits

Sales and profits reached new highs in 1961.

Net sales went over the billion-dollar mark for the first time, reaching \$1,009,665,456. This was a gain of 1.9% from the \$990,971,772 in 1960, the prior record year.

Net income, at \$30,082,322, set a new high for the sixth straight year, increasing 4.7% from the \$28,720,168 earned in 1960. Per share earnings were \$2.84, compared with \$2.75 the year before. Our rate of profit was 2.98 cents per dollar of sales, against 2.90 cents in 1960.

## Dividend Increased

The Board of Directors, at its meeting Jan. 30, 1962, declared a quarterly dividend of 40 cents a share payable March 1, 1962, for an anticipated annual rate of \$1.60 a share. This compares with the annual rate of \$1.50 a share, distributed in quarterly dividends of 37½ cents each, paid in 1960 and 1961, following the two-for-one stock split in January, 1960. The Company has paid dividends in each of the 63 years since its incorporation. The payment on March 1 will be our 208th consecutive dividend.

## New Debentures Issued

A new issue of \$50,000,000 4¾% 30-year debentures of the Company was sold publicly by a nationwide underwriting group in December. The issue was quickly oversubscribed, an indication of the public's confidence in Borden's — the debentures were priced to yield 4.45% to maturity; at that time, U.S. Treasury Bonds of comparable maturity were yielding 4.12%.

Of the proceeds of the sale about \$16,000,000 is being utilized for new Borden chemical facilities being built in Louisiana. Working capital was further augmented since we considered it prudent to add to our cash resources at this time. These funds will be used for the continuing development of the Company's business, particularly in specialty food products and chemicals.

The debentures will be retired through a sinking fund, to which the Company will make annual payments of \$2,000,000 from 1967 to

1990, inclusive. Issuance of the debentures brought our long-term debt to \$96,100,000 on Dec. 31. It was \$47,150,000 a year earlier.

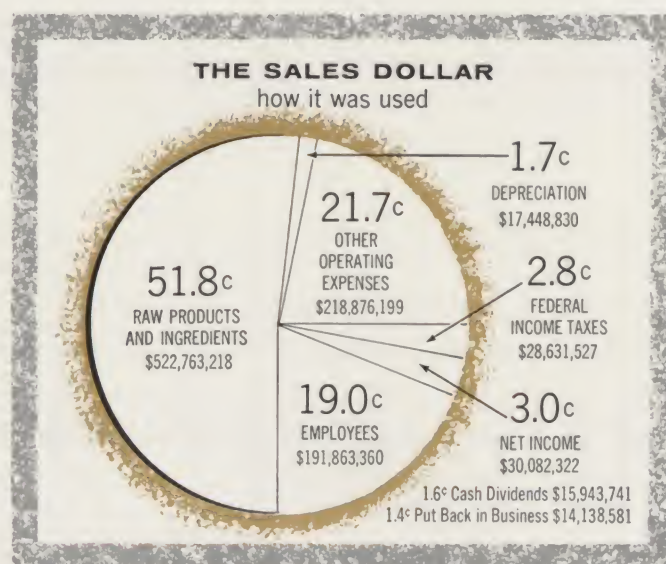
## Working Capital Up

Current assets of \$244,521,635 and current liabilities of \$67,207,425 (a ratio of 3.64 to 1) left a balance of \$177,314,210 as working capital, an all-time high. This was an increase of \$44,498,259 from 1960, due primarily to the proceeds from the sale of debentures.

## Foreign Business Improves

Business of our unconsolidated foreign subsidiaries showed steady improvement. Their sales totaled \$83,827,205. They were \$76,064,502 in 1960. The Company's equity in their earnings was \$5,489,452, against \$5,011,247 a year earlier. Dividends paid to the Company, after provision for Federal Income Taxes, amounted to \$2,665,151, as compared with \$2,019,689 in 1960. At year end, our equity in the net assets of these subsidiaries was \$26,572,034 more than our investment. (Financial data on these subsidiaries appear on Page 13.)

Plans for substantially enlarging Borden's chemical operations abroad were carried out on or ahead of schedule. The new thermosetting





resins plant of The Borden Chemical Company (France) S.A., near Le Havre, went into production in November. Two chemical plants were completed and started up in South America: at Cali, Colombia, and Pilar (near Buenos Aires), Argentina. Both have design capacities of more than 6,000,000 pounds of resins and 13,000,000 pounds of formaldehyde annually. Our British subsidiary, Leicester, Lovell & Company Ltd., substantially enlarged its resins plant near Southampton, England, and its new formaldehyde plant is scheduled for completion in March, 1962. In Australia, a new formaldehyde plant of Swift & Borden Chemical Company, Pty., Ltd., went into operation at Sydney in August. Construction began outside Mexico City on the amino molding compounds plant of Materiales Moldeables S.A. de C.V., a jointly-owned Mexican company.

There was stepped-up activity in our food business abroad, with further expansion of operations in perishable products. United Dairies, Inc., a fluid milk processor and distributor at Rio Piedras, which is in the Metropolitan San Juan area of Puerto Rico, was acquired in March.

Powdered milk, however, continued as the mainstay of our international food operations, and its sales increased again. In August, we dedi-

cated our new powdered milk plant at Mallow, County Cork, Ireland, with ceremonies attended by Irish officials and industrialists, the American Ambassador, and some principal officers of the Company. Output of the plant is exclusively for export to markets outside Ireland and the U.S.

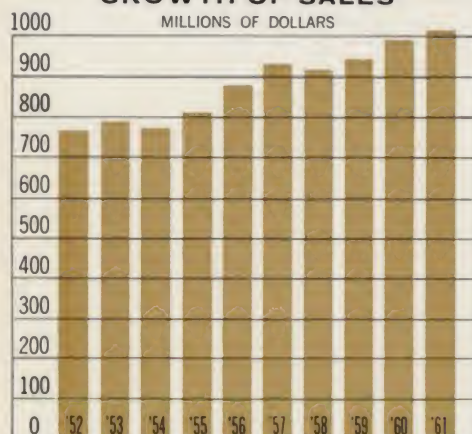
## Research and Development Provides New Products

Some 30 new or materially improved products were introduced during the year — even more were being developed for testing in 1962. Their number attests to the quickened pace of our research and development program; their variety, to the importance of research and development as an avenue to growth and expansion.

Excluded from this list are many developments which, although of lesser importance, together also contributed to sales, profits and the Borden reputation. Among these were minor changes in packaging; introduction of specialties designed for regional preferences; special formulations and modifications, particularly for chemical customers; and numerous improvements, primarily in staple products, resulting from continuous investigative work in our laboratories.

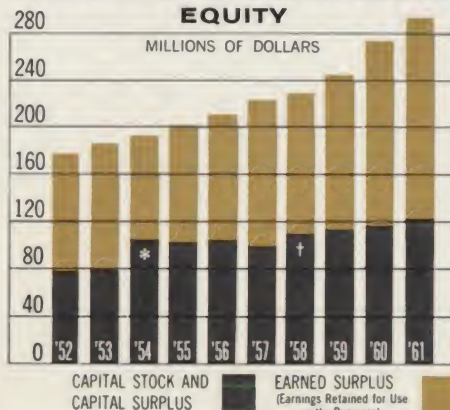
### GROWTH OF SALES

MILLIONS OF DOLLARS



### GROWTH OF STOCKHOLDERS' EQUITY

MILLIONS OF DOLLARS



\* 1954 10% STOCK DIVIDEND † 1958 4% STOCK DIVIDEND

Elsie, who started to work as an advertising character in 1936, is now enrolled in the Borden Quarter Century Club, and wears a cow-sized version of the club emblem.







Expanding Chemical Line: President Harold W. Comfort (left) and Vice President A. R. Marusi visit new-product display of The Borden Chemical Company, which the latter heads. Products to right and Colovin laminates (upper left) are made by Columbus Coated Fabrics Division.

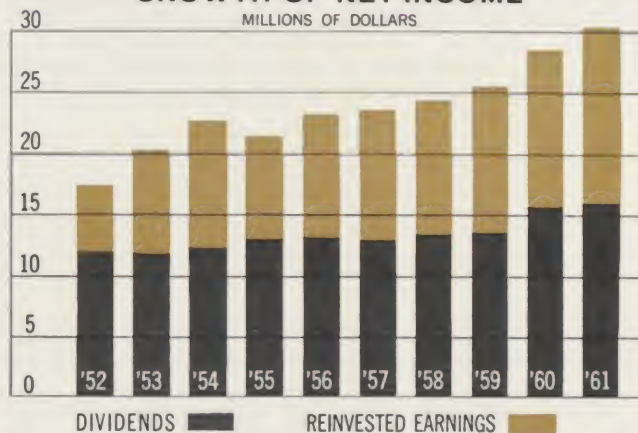
#### OWNERSHIP OF THE COMPANY\*

		STOCKHOLDERS		SHARES	
		Number	%	Number	%
	WOMEN	22,683	45.8	3,054,146	28.8
	MEN	15,618	31.5	2,921,084	27.6
	BROKERS, BANKS & NOMINEES	1,090	2.2	2,730,531	25.8
	TRUSTS & ESTATES	3,750	7.6	1,056,772	10.0
	JOINT ACCOUNTS	5,005	10.1	397,989	3.7
	INSURANCE & PENSION FUNDS	125	.3	200,123	1.9
	NON-U. S. SHAREHOLDERS	645	1.3	76,387	.7
	EDUCATION	87	.2	54,408	.5
	CHARITIES & CHURCHES	288	.6	52,670	.5
	ALL OTHERS	233	.4	53,390	.5
<b>TOTAL</b>		<b>49,524</b>	<b>100.0%</b>	<b>10,597,500</b>	<b>100.0%</b>

\* Based on "stockholders of record." In addition, there are beneficial owners of stock, which is held in names of Brokers, Banks & Nominees

#### GROWTH OF NET INCOME

MILLIONS OF DOLLARS







Products on Parade: Executive Vice President Francis R. Elliott (left) and Vice President Harry L. Archer review new products of Borden's Milk & Ice Cream Company, which the latter heads. Featured is the new Ready Diet, now available in cans and requiring no refrigeration, shown at left of the original product, introduced a year ago.

Appropriations for research and development were at an all-time high in 1961 and will be increased by about 10% in 1962. Approximately four-fifths of technical research expenditures will be for product development, and the remainder for improvements in processing and packaging. Budgets for market research and consumer testing are higher than the record levels of 1961.

Every operating Division was represented with distinctively new products during the year. Borden's Milk & Ice Cream Company introduced into selected markets its READY DIET, a milk-based dietary product for weight control, in one-quart cans and in "4-packs" containing four eight-ounce cans. The canned product, which requires no refrigeration, is a companion item to fresh refrigerated READY DIET, introduced late in 1960. Last Fall saw the introduction in test

markets of LIFELINE, a low-fat, high-protein fresh milk that provides in each quart the minimum adult daily requirements of ten essential minerals and vitamins, including vitamin C. A malt-flavored frozen dessert in a cup was introduced in several major areas, and enjoyed strong counter-seasonal sales during the later months of the year.

The Borden Foods Company introduced a wide variety of new products during 1961, some nationally, some in limited areas, and one on a test-market basis. Undergoing test marketing is INSTANT LITEMILK, a dry milk containing 1.35% butterfat when reconstituted, and fortified with vitamins A and D. Among the new products introduced, and scheduled for wider distribution in 1962, were BORDEN'S AU GRATIN POTATOES, BORDEN'S SCALLOPED POTATOES, and BORDEN'S



FLAKE STYLE GEM ROLLS, which are refrigerated, ready-to-bake rolls packaged in a foil-lined tubular container. BORDEN'S SHARP CHED-SPRED, a "cold-pack" cheese food packed in a plastic dish, was made available nationally.

Our Wyler & Company was represented by several new consumer and institutional items, including, for the homemaker, a dehydrated POTATO SOUP WITH LEEK, packaged in foil envelopes, and a DRIED OREGANO available in a handy-sized jar with sifter top.

A transparent polyvinyl chloride film, especially designed for packaging fruits and vegetables at retail, was introduced by The Borden Chemical Company as the first of a planned line of specialized films. It extended the number of package sizes in its line of consumer glues, added a line of low-cost garden hose, and lengthened its list of specialized industrial adhesives. Its Columbus Coated Fabrics Division introduced SATINESQUE, a completely scrubbable wallcovering of fabric-backed vinyl, available in a wide selection of high-style patterns.

The new products marketed by the Borden Special Products Company reflected its diverse operations. Among the items were: BORDEN'S SPF-LAC, a sow's milk replacer developed to meet critical requirements of the Specific Pathogen Free (SPF) program now being widely adopted by swine breeders; a non-toxic lubricant for chain conveyors in food and dairy plants; Marcelle hypoallergenic eyebrow pencil and eye shadow; three preparations (creme, powder, and ointment) in the Metha dermatological line; the first pure butterscotch flavoring powder for the candy and baking trades; and a self-polishing floor polish for commercial and industrial use.

Drake Bakeries Incorporated, a consolidated subsidiary that bakes specialty cake products distributed in nine Eastern states, introduced several new products. Among them were a golden RING DING, a creme-filled cake with a chocolate coat, and golden creme-filled cups.

Bordenite Kathi Barrett gets a few pointers from John Ennis, member of a 16-student, all-boy home economics class, which visited The Borden Kitchen.

## New Modernizing Program To Be Launched In 1962

In 1962, we will undertake a new five-year modernization and expansion program, improving our physical facilities to the extent of about \$170,000,000 at its completion in 1966. For 1962 alone, our requirements will total approximately \$39,400,000. Of this amount, depreciation accruals will provide about \$16,800,000. Working capital will furnish \$13,800,000. Leasing arrangements will provide about \$8,800,000 worth of equipment in 1962.

This new five-year growth plan succeeds a \$150,000,000 modernization and expansion program, begun in our Centennial year of 1957 and completed in 1961, which provided for our requirements in a period of major diversification and integration.

New construction and equipment totaling \$32,900,000 were obtained in 1961. Of this amount, depreciation accruals provided about \$16,000,000 and working capital approximately \$9,300,000. About \$7,600,000 worth of equipment was leased.

Our growth during the year, while diverse, had the intended effect of further integrating

*(Continued on Page 15)*





## Consolidated Balance Sheet

December 31

**ASSETS****CURRENT ASSETS**

Cash . . . . .	\$ 43,675,691	\$ 37,764,278
U. S. Government Securities . . . . .	44,781,313	8,182,789
Receivables (less reserves) . . . . .	70,424,990	68,857,976
Inventories		
Finished Goods . . . . .	57,684,630	51,027,926
Materials and Supplies . . . . .	27,955,011	29,931,657
Total Inventories . . . . .	<u>85,639,641</u>	<u>80,959,583</u>
Total Current Assets . . . . .	244,521,635	195,764,626

**INVESTMENTS AND OTHER ASSETS**

Unconsolidated Foreign Subsidiaries . . . . .	1,723,147	1,723,147
Securities on Deposit . . . . .	1,713,461	1,695,724
(Pursuant to Workmen's Compensation Laws, etc.)		
Mortgages, Receivables, etc. (less reserves) . . . . .	<u>10,730,941</u>	<u>8,081,572</u>
Total . . . . .	14,167,549	11,500,443

**PROPERTY AND EQUIPMENT (at cost)**

Land . . . . .	15,970,413	15,088,338
Buildings . . . . .	112,772,188	100,123,882
Machinery, Equipment, etc. . . . .	<u>219,646,055</u>	<u>214,422,295</u>
Total . . . . .	348,388,656	329,634,515
Less Accumulated Provision for Depreciation . . . . .	<u>154,171,027</u>	<u>148,407,102</u>
Net Property and Equipment . . . . .	194,217,629	181,227,413

DEFERRED CHARGES . . . . .	6,717,939	4,352,187
----------------------------	-----------	-----------

INTANGIBLES . . . . .	<u>10,970,182</u>	<u>4,809,041</u>
-----------------------	-------------------	------------------

TOTAL . . . . .	<u>\$470,594,934</u>	<u>\$397,653,710</u>
-----------------	----------------------	----------------------

See pages 11 and 12 for notes to financial statements.



December 31

## LIABILITIES

### CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities . . . . .	\$ 63,106,904	\$ 59,399,596
Accrued Taxes (after deducting U.S. Treasury Bills equal to U.S. Federal Income Taxes—1961, \$16,100,000; 1960, \$16,400,000)	<u>4,100,521</u>	<u>3,549,079</u>
Total Current Liabilities . . . . .	67,207,425	62,948,675

### LONG-TERM DEBT

The Borden Company—2 $\frac{7}{8}$ % Debentures due 1981 . .	45,000,000	46,000,000
4 $\frac{3}{8}$ % Debentures due 1991 . .	50,000,000	—
Subsidiary—3 $\frac{1}{2}$ % Note due 1973 . . . . .	<u>1,100,000</u>	<u>1,150,000</u>
Total . . . . .	96,100,000	47,150,000

### RESERVES

Insurance, etc. . . . .	7,364,493	6,968,920
Deferred Federal Taxes on Income . . . . .	<u>5,797,469</u>	<u>4,489,766</u>
Total . . . . .	13,161,962	11,458,686

### CAPITAL STOCK AND SURPLUS

#### Capital Stock

The Borden Company—Par value \$7.50 per share  
Authorized 16,000,000 shares

	1961	1960
Issued	11,026,279 shares	10,347,187 shares
Less Treasury Stock	<u>428,779 shares</u>	<u>439,687 shares</u>
Outstanding	10,597,500 shares	9,907,500 shares
	79,481,250	74,306,250

#### Columbus Coated Fabrics Corporation

(combined with The Borden Company in 1961) . .

Capital Surplus . . . . .	41,165,309	40,894,642
Earned Surplus (Earnings retained for use in the business) . .	<u>173,478,988</u>	<u>159,340,407</u>
Total Capital Stock and Surplus . . . . .	<u>294,125,547</u>	<u>276,096,349</u>

TOTAL . . . . .	<u>\$470,594,934</u>	<u>\$397,653,710</u>
-----------------	----------------------	----------------------



# Consolidated Income and Earned Surplus

Year Ended December 31

	1961	1960
NET SALES . . . . .	\$1,009,665,456	\$990,971,772
OTHER INCOME (Includes Interest, Dividends and Royalties— 1961, \$4,611,925; 1960, \$5,177,391) . . . . .	<u>5,255,821</u>	<u>5,611,684</u>
TOTAL . . . . .	<u>1,014,921,277</u>	<u>996,583,456</u>
LESS		
Cost of Goods Sold . . . . .	866,150,253	855,769,860
Selling, General and Administrative Expenses and Other Charges—net . . . . .	88,500,882	84,043,041
Interest Expense . . . . .	1,556,293	1,725,864
Provision for U.S. and Canadian Federal Income Taxes . . . . .	<u>28,631,527</u>	<u>26,324,523</u>
TOTAL . . . . .	<u>984,838,955</u>	<u>967,863,288</u>
NET INCOME FOR THE YEAR . . . . .	30,082,322	28,720,168
EARNED SURPLUS AT BEGINNING OF YEAR . . . . .	<u>159,340,407</u>	<u>146,385,504</u>
TOTAL . . . . .	<u>189,422,729</u>	<u>175,105,672</u>
DIVIDENDS PAID		
The Borden Company (\$1.50 a share in each year). . . . .	15,451,904	14,857,560
Columbus Coated Fabrics Corporation (before combination with The Borden Company) . . . . .	<u>491,837</u>	<u>907,705</u>
TOTAL . . . . .	<u>15,943,741</u>	<u>15,765,265</u>
EARNED SURPLUS AT END OF YEAR . . . . . (Earnings retained for use in the business)	<u>\$ 173,478,988</u>	<u>\$159,340,407</u>

See pages 11 and 12 for notes to financial statements.



# NOTES

## TO

## FINANCIAL

## STATEMENTS

**BASIS OF CONSOLIDATION, ETC.:** The financial statements include all significant domestic subsidiaries and all Canadian operating subsidiaries. Net current assets of such Canadian subsidiaries were translated at the prevailing rate of exchange at year end and net income at the rate of exchange prevailing at the end of each month.

During 1961, Columbus Coated Fabrics Corporation was combined with The Borden Company in a pooling of interests wherein Columbus Coated Fabrics Corporation received 525,800 shares of The Borden Company capital stock. The financial statements for the year ended December 31, 1960 include the accounts of Columbus Coated Fabrics Corporation for its fiscal year ended on December 3, 1960. The financial statements for the year ended December 31, 1961 include the accounts of the combined companies from the end of their respective preceding fiscal years.

On Page 13 appears financial information concerning foreign subsidiaries not consolidated and dividends received by the Company therefrom.

**INVENTORIES:** In valuing inventories and in determining the cost of goods sold, average costs (reduced to market, if lower) were used, except as to certain products for which the last-in, first-out (Lifo) method was used. The inventory valuations of products on the Lifo basis at December 31, 1961 and 1960 were less than the current cost of those products by approximately \$6,300,000.

**LONG-TERM DEBT:** The Borden Company shall pay into a sinking fund for its 2½% Debentures due 1981 a sum sufficient to redeem on March 1, 1963 and on each March 1 thereafter, to and including March 1, 1980, \$1,250,000 principal amount of Debentures with the option to increase any payment by an amount not exceeding \$1,250,000. The sinking fund obligation due on March 1, 1962 was satisfied prior to December 31, 1961 by delivery to and cancellation by the trustee of Debentures of a principal amount of \$1,250,000. The Company also has purchased, and holds in its treasury, Debentures

of a principal amount of \$2,500,000 which are not shown as outstanding.

The Borden Company shall pay into a sinking fund for its 4% Debentures due 1991 a sum sufficient to redeem on December 1, 1967 and on each December 1 thereafter, to and including December 1, 1990, \$2,000,000 principal amount of Debentures with the option to increase any payment by an amount not exceeding \$2,000,000.

The Subsidiary's 3½% Note due 1973 requires the payment of annual installments of \$50,000 on November 15, 1962 (which installment is included in Accounts Payable) and on each succeeding November 15, to and including November 15, 1972.

**CAPITAL STOCK AND CAPITAL SURPLUS:** There was credited to capital surplus during 1961, \$4,059,435 representing the excess of the option price over the par value of 153,292 shares issued pursuant to options exercised and \$9,903,756 representing the excess of fair value over the par value of 192,121 shares reissued for businesses acquired. Capital surplus was charged with \$10,284,638 representing excess of cost over par value of 181,213 shares acquired; \$3,084,450 representing excess of par value of 525,800 shares issued over the par value of common stock of Columbus Coated Fabrics Corporation in a pooling of interests; and \$323,436 representing costs incident to this pooling of interests.

**STOCK OPTION PLANS:** The Employees Stock Option Plan, approved by the stockholders in 1955, authorized the purchase of up to 800,000 shares (as adjusted for the 2-for-1 stock split in 1960) of the capital stock of The Borden Company. At the beginning of the year there were 518,430 shares reserved for unexercised options. During 1961, 153,292 shares were purchased and options for 2,814 shares were cancelled due to termination of employment. At December 31, 1961, 362,324 shares were reserved for unexercised options. The option prices for shares exercised in 1961, and under option at the year end, (ranging from \$26.62 to \$42.35 per share) aggregated \$5,209,125 and \$12,963,132, respectively. The authority to grant options under this plan expired on April 19, 1960.

The stockholders on April 19, 1961 approved the 1961 Stock Option Plan. This plan provides that not more than 100,000 shares of the capital stock of The Borden Company may be pur-

(Notes Continued on Page 12)



(Notes Continued from Page 11)

chased pursuant to the exercise of options for not more than ten years at prices not less than 95% of market value at the time they are granted. Options for 25,925 shares at \$66.45 per share have been granted under this plan and were outstanding at December 31, 1961. Under this plan the authority to grant options expires on April 18, 1966.

**DEPRECIATION AND RENTALS:** Provision for depreciation charged to operations was \$17,448,830 for 1961 and \$15,494,438 for 1960. Rentals amounted to approximately \$12,100,000 for 1961 of which \$9,300,000 was related to long-term leases.

**EMPLOYEES RETIREMENT INCOME PLAN:** The unfunded lump-sum cost of retirement income

for past service, which is borne by the Company, was estimated to be approximately \$35,000,000 at the close of the last Plan Year, April 1, 1961. The charge to operations for the year 1961 (including \$2,115,000, for the amortization of past-service cost) was \$4,481,000 which compares with the prior year charge of \$4,449,000.

**CONTINGENCIES:** The Company was guarantor of loans aggregating approximately \$20,800,000 at December 31, 1961. Included therein is \$11,800,000 which represents the Company's portion of a guarantee of loans to Monochem, Inc. which was organized in 1961 in a joint venture with United States Rubber Company; said guarantee will reach a maximum of \$14,750,000 in April 1962.

## HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

TWO BROADWAY, NEW YORK 4

FEBRUARY 26, 1962

### To the Stockholders and Board of Directors of The Borden Company:

We have examined the consolidated balance sheet of The Borden Company and Consolidated Subsidiaries as of December 31, 1961 and the related statement of consolidated income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated income and earned surplus present fairly the financial position of the companies at December 31, 1961 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Haskins & Sells*



# Foreign Subsidiaries Not Consolidated

December 31

## Combined Balance Sheets

	1961	1960
Current Assets . . . . .	\$30,659,495	\$33,889,188
Investments and Other Assets . . . . .	3,217,161	3,086,035
Property and Equipment (Less Accumulated Provision for Depreciation) . . . . .	20,253,601	14,629,258
Deferred Charges . . . . .	1,055,650	705,855
Intangibles . . . . .	817,475	535,084
Total Assets . . . . .	<u>56,003,382</u>	<u>52,845,420</u>
Current Liabilities . . . . .	21,081,412	21,659,331
Long-Term Debt . . . . .	1,350,990	1,250,946
Reserves . . . . .	1,339,881	728,492
Total Liabilities and Reserves . . . . .	<u>23,772,283</u>	<u>23,638,769</u>
Net Assets . . . . .	32,231,099	29,206,651
Less—Minority Interest . . . . .	3,935,918	3,600,912
Company's Equity in Net Assets . . . . .	<u>\$28,295,181</u>	<u>\$25,605,739</u>

Year Ended December 31

## Combined Statements of Income

	1961	1960
Net Sales . . . . .	\$83,827,205	\$76,064,502
Other Income . . . . .	998,483	847,284
Total . . . . .	<u>84,825,688</u>	<u>76,911,786</u>
Less		
Cost of Goods Sold . . . . .	63,872,977	58,806,610
Selling, General and Administrative Expenses and Other Charges — net . . . . .	12,526,225	10,441,921
Interest Expense . . . . .	893,702	554,789
Provision for Foreign Taxes . . . . .	1,673,657	1,599,122
Total . . . . .	<u>78,966,561</u>	<u>71,402,442</u>
Net Income . . . . .	5,859,127	5,509,344
Less—Minority Interest . . . . .	369,675	498,097
Company's Equity in Net Income . . . . .	<u>\$ 5,489,452</u>	<u>\$ 5,011,247</u>
Dividends to the Company . . . . .	\$ 2,800,010	\$ 2,800,079
Less Federal Income Tax applicable thereto . . . . .	134,859	780,390
Remainder included in Company's Net Income . . . . .	<u>\$ 2,665,151</u>	<u>\$ 2,019,689</u>



## TEN YEAR SUMMARY

	1961*	1960*	1959	1958	1957	1956	1955	1954	1953	1952
<b>Operating</b>										
Net Sales . . . . .	\$1,009,665,456	\$990,971,772	\$941,326,495	\$915,024,172	\$931,220,662	\$876,987,184	\$810,126,624	\$776,838,791	\$792,381,721	\$768,019,612
Payrolls . . . . .	\$ 191,863,360	\$190,833,006	\$178,847,166	\$178,811,677	\$178,034,224	\$164,966,379	\$153,233,084	\$145,063,306	\$140,063,502	\$134,784,228
Taxes . . . . .	\$ 28,631,527	\$ 26,324,523	\$ 23,728,749	\$ 21,632,971	\$ 22,146,164	\$ 20,951,370	\$ 19,279,450	\$ 23,428,263	\$ 22,102,585	\$ 15,742,410
(U.S. & Canadian Fed. Income)										
Depreciation . . . . .	\$ 17,448,830	\$ 15,494,438	\$ 15,057,250	\$ 15,393,749	\$ 15,573,279	\$ 15,130,492	\$ 14,282,324	\$ 13,761,179	\$ 13,294,359	\$ 12,301,608
Net Income . . . . .	\$ 30,082,322	\$ 28,720,168	\$ 25,548,693	\$ 24,612,475	\$ 23,996,321	\$ 23,602,746	\$ 21,653,536	\$ 22,724,336	\$ 20,264,156	\$ 17,667,137
Per Sales Dollar . . . . .	2.98¢	2.90¢	2.71¢	2.69¢	2.57¢	2.69¢	2.67¢	2.93¢	2.56¢	2.30¢
Per Share** . . . . .	\$2.84	\$2.75	\$2.61	\$2.53	\$2.47	\$2.41	\$2.22	\$2.32	\$2.06	\$1.80
Cash Dividends . . . . .	\$ 15,451,904	\$ 14,857,560	\$ 13,696,547	\$ 13,614,448	\$ 13,123,410	\$ 13,216,528	\$ 13,176,366	\$ 12,439,939	\$ 12,034,800	\$ 12,027,145
Per Share** . . . . .	\$1.50	\$1.50	\$1.40	\$1.40	\$1.35	\$1.35	\$1.35	\$1.27	\$1.23	\$1.23
<b>Financial</b>										
Working Capital . . . . .	\$ 177,314,210	\$132,815,951	\$124,418,889	\$124,255,089	\$121,102,083	\$118,232,105	\$119,400,811	\$119,436,523	\$119,578,762	\$115,921,287
Current Ratio*** . . . . .	3.64:1	3.11:1	3.08:1	3.12:1	3.22:1	3.26:1	3.54:1	3.84:1	3.76:1	3.89:1
Inventories . . . . .	\$ 85,639,641	\$ 80,959,583	\$ 69,516,134	\$ 67,011,708	\$ 65,043,169	\$ 62,167,264	\$ 59,003,108	\$ 53,501,698	\$ 67,971,612	\$ 81,878,083
Property and Equipment . . . . .	\$ 348,388,656	\$329,634,515	\$305,407,468	\$292,358,752	\$282,469,382	\$266,579,863	\$247,281,722	\$233,937,180	\$224,276,381	\$219,487,155
Accumulated Depreciation . . . . .	\$ 154,171,027	\$148,407,102	\$142,375,018	\$139,211,991	\$135,517,724	\$127,647,295	\$119,172,355	\$111,285,644	\$105,685,809	\$101,724,036
Net Property and Equipment . . . . .	\$ 194,217,629	\$181,227,413	\$163,032,450	\$153,146,761	\$146,951,658	\$138,932,568	\$128,109,367	\$122,651,536	\$118,590,572	\$117,763,119
Borrowed Capital . . . . .	\$ 96,100,000	\$ 47,150,000	\$ 48,200,000	\$ 50,250,000	\$ 52,825,000	\$ 52,625,000	\$ 53,750,000	\$ 55,000,000	\$ 57,200,000	\$ 58,750,000
Stockholders' Equity . . . . .	\$ 294,125,547	\$276,096,349	\$245,570,465	\$231,904,674	\$221,095,165	\$212,629,907	\$201,204,674	\$194,021,424	\$185,533,017	\$177,012,551
<b>Other</b>										
Number of Stockholders . . . . .	49,524	48,954	47,942	48,358	48,537	48,488	48,876	49,430	50,605	51,324
Number of Employees . . . . .	32,128	33,154	32,165	33,718	35,058	34,160	33,194	32,498	32,465	32,564

\*Except for cash dividends and number of stockholders, figures for 1961 and 1960 include those of Columbus Coated Fabrics Corporation.

\*\*Adjusted for 10% stock dividend in 1951; 4% stock dividend in 1958; and 2 for 1 stock split in 1960.

\*\*\*Ratio of Current Assets to Current Liabilities.



(Continued from Page 7)

operations within the Divisions, and making us a more rounded Company. Borden Foods Company operations were strengthened with the acquisition of two firms well established in the food field: Wyler & Company, of Chicago, Ill., a leading manufacturer and distributor of dehydrated soup mixes, gravies, vegetable flakes and fruit-flavored drinks; and Greenwood Foods, Inc., of Waterloo, N. Y., the nation's principal packer of red cabbage and pickled beets.

Major construction planned in behalf of this Division during 1962 includes new mushroom growing houses at West Chester, Pa., for our Brandywine Mushroom Company, and additional milk powder processing facilities at Arcade, N. Y. The Division's network of food distribution centers will be extended with the opening of warehouse facilities in the Midwest, Southwest, and on the West Coast.

There were numerous developments affecting The Borden Chemical Company in 1961. Construction began at Geismar, La., on the acetylene and vinyl chloride monomer facilities of Monochem, Inc., a joint venture of The Borden Company and United States Rubber Company. Concurrently, building was started on two Borden wholly-owned chemical plants, adjacent to Monochem, for the production of methanol and vinyl acetate monomer. Since all raw materials required for these products except hydrogen chloride will be supplied by Monochem, both the Monochem and the Borden-owned facilities are slated to go into production simultaneously, near the end of 1962.

Columbus Coated Fabrics Corporation, Columbus, O., a leading producer of plastics and coated cloth for home and industry, was combined with the Company during the year and became a Division of The Borden Chemical Company.

The Chemical Company's fourth development laboratory in the West was formally opened at Springfield, Ore. Production of polyvinyl chloride film began at North Andover, Mass., as did out-

A Wide Range: Dr. Raymond J. Kunz, Borden Vice President and President of Borden Special Products Company, displays new items, including pharmaceuticals, cosmetics, and building maintenance and animal nutrition products.







Sampling Session: Executive Vice President Roy D. Wooster (center) and Vice President Theodore O. Hofman try new rolls of Borden Foods Company, of which Mr. Hofman is President. Home Economist Christine Van Dine of The Borden Kitchen is serving. The Wyler and Greenwood lines were added in 1961.

put of polyvinyl alcohol at a new plant at Leominster, Mass. A new polyvinyl chloride plant at Illiopolis, Ill., went into production as scheduled in December. This facility will add a resin solutions unit and a bulk handling system during 1962. Also in 1962, production of formaldehyde at Fayetteville, N. C., will be doubled, and facilities for the manufacture of this chemical will be added to the new resins plant at Fremont, Calif.

Borden's Milk & Ice Cream Company continued an extensive capital improvement program, with allocations being made for work on plants and branches in more than 40 locations. Major construction aimed at consolidation and greater efficiency of facilities was under way in ten cities, with completion scheduled during 1962. A new milk processing and ice cream distribution plant will open at Dayton, O., as will a

new ice cream distribution branch at Cedar Rapids, Ia. Ice cream plants are being enlarged at Greenville, Miss., High Point, N. C., Macon, Ga., and Syracuse, N. Y. Milk processing facilities at Columbus, O., are being expanded. Major modifications are being made at a combination milk and ice cream plant at Huntington, W. Va., and at a milk processing plant at Houston, Tex. Manufacture of ice cream is being consolidated at new construction under way at Baltimore, Md.

### New Advertising Project

In January, 1962, the President's Advertising Campaign for Expansion (PACE) was established. Through PACE we intend to strengthen promotional efforts that contribute most to the growth of the over-all Company. Thus initial



PACE plans call for a stronger emphasis on Elsie as the Company's selling symbol, and special grants to supplement the regular advertising budgets of the Company's most promising products.

The Company leased approximately 10,000 square feet of exhibit space in the Better Living Building, which will be the largest structure in the industrial area of the New York World's Fair 1964-65. Our exhibit will feature Elsie, who was a stellar attraction at the New York World's Fair 1939-40.

Elsie and her twin calves, Larabee and Lobelia, returned for the second year to Freedomland, an entertainment center in New York City, where they attracted more than 850,000 visitors during their four-month appearance.

### Safety Experience Improves

There was a gratifying improvement in the Company's safety performance, reflecting the success of an expanded co-ordinated safety program conducted by local operations. The program has two purposes: to avoid the suffering caused by accidents; and to contribute to cost reductions and improved efficiency, by stressing careful screening of prospective employees, proper medical examinations, preventive maintenance and job training.

### Benefit Payments Rise

Payments to beneficiaries under our Company-sponsored Employee Benefit Programs increased 6% in the plan year ended March 31, 1961, to a record high of \$5,335,573, including \$2,081,223 in retirement income. These Programs, to which the Company contributes, provide sickness and accident, hospital-surgical-major medical and life insurance, and retirement income.

In keeping with Company policy, our Benefit Programs were extended to those employees of acquired companies not covered by similar plans to which we contribute under union contracts. Benefits accrued under prior plans were integrated into our Programs.

Initiation of 302 new members brought the roll of Borden's Quarter Century Club to approximately 6,960 active and retired employees. One



Borden Chemical Company's new research laboratory at Springfield, Ore., is an all wood structure, appropriate since it serves the timber and furniture industries.

was honored for 50 years of service and 90 were cited on completing 40 years with the Company. Elsie the Cow, who made her first appearance for the Company in 1936 as an advertising symbol, was made an honorary member of the Club.

### New Stock Option Plan

Stockholders at the Annual Meeting on April 19 approved the 1961 Stock Option Plan, authorizing the Board of Directors to issue 100,000 shares of the Company's capital stock under restricted options over a five-year period. On Dec. 27, options for 25,925 shares at \$66.45 a share were granted to 76 employees.

### Stockholder Trend Up

On Dec. 31 there were 10,597,500 shares of capital stock outstanding, compared with 9,907,500 shares outstanding at the close of 1960. The number of shareholders of record increased, to 49,524 at year end from 48,954 a year earlier. The average stockholding was 214 shares, compared with 202 in 1960. So far as is known, no individual held as much as 1% of the outstanding shares.

For businesses acquired during the year we issued 717,921 shares of stock. We also issued 153,292 shares under the Employees Stock Option



Plan. The Company purchased 181,213 shares of its stock, making a net increase of 690,000 shares in stock outstanding.

## Litigation

There were three significant developments in litigation during 1961.

A hearing examiner dismissed a Federal Trade Commission complaint alleging price discrimination in evaporated milk sales. This decision is being appealed to the Commission.

In Illinois, a Federal District Court dismissed a civil suit charging Borden's with discriminatory pricing in the sale of fluid milk and dairy products. The Government is seeking to appeal the decision to the U. S. Supreme Court.

In Missouri, the State Supreme Court reversed a trial court ruling upholding the validity of state "unfair trade practice" laws relating to dairy products. Borden's had instituted an action to test the validity of the statutes.

There was also, of course, the normal litigation arising from the Company's day-to-day operations, and anti-trust actions pending from prior years as referred to in previous Reports, all of which are being vigorously defended.

## Canadian Business Improves

Operating in an improved economic climate, and bolstered by the highly favorable reception given to new specialty products, sales and profits of The Borden Company, Ltd., recovered from their 1960 levels. Tonnage sales also increased.

Distribution of fresh refrigerated READY DIET, introduced in Canada in December, 1960, was extended to all the Canadian company's fluid milk markets. Other specialty products added during the year included a blue cheese roll and a pimento cheese roll, an orange-pineapple drink, and, for commercial use, DUO-LIZER, a combination stabilizer and emulsifier for ice cream, and a dry mix for soft ice cream.

Ernest Cousins, Ltd., founded in 1889 and a leading processor and distributor of fluid milk and ice cream in Montreal, Que., was acquired in June.

With new automated equipment (including automatic egg-breaking machines) the Winnipeg, Man., plant improved both productivity and

quality and became the first operation in Canada to produce pasteurized eggs for industrial use.

In January, 1962, four new Canadian members were elected to the Board of Directors of The Borden Company, Ltd. The new directors are G. Allan Burton, Vice President and Managing Director, Simpson's Ltd., Toronto, Ont.; J. H. Moore, President, John Labatt Ltd., London, Ont.; B. M. Osler, Q. C., Toronto; and O. B. Thornton, President, Montreal Trust Company, Montreal.

The Borden Chemical Company (Canada) Ltd. will begin construction in April, 1962, of a plant in the vicinity of North Bay, Ont. to produce 20,000,000 pounds of urea-formaldehyde and phenol-formaldehyde resins per year. Output will supply the Canadian plywood and particle board industries, for which the North Bay area is a major center. Argus Printing Inks Ltd., Etobicoke, Ont., a Canadian manufacturer of inks for the packaging and publishing industries, was acquired in December.

Fresh from the Oven: New items of Drake Bakeries Incorporated, a Borden subsidiary, are displayed by its President, Theodore G. Montague, Jr. Drake products are sold in nine Eastern states, from Maine to New Jersey.





# Elsie's 25 Years with Borden's

Charles Siesbittel, shown in the photo with two young customers, Devereaux and Lisa Kirmssé of San Francisco, is one of approximately 7,000 active and retired employees who last November welcomed Elsie the Cow into honorary membership in Borden's Quarter Century Club. Mr. Siesbittel, 37 years with the Company, was delighted with the recognition given his distinguished, if junior, colleague. Like his fellow employees and most of the public, Mr. Siesbittel doesn't think of her as a cartoon character or a live cow. Elsie is Borden's; Borden's is Elsie. And she symbolizes all employees: warm and friendly, a spokesman for the Company and its products, a builder of goodwill. So having completed 25 years of service in 1961, she was fully qualified, Mr. Siesbittel and his associates agreed, for membership in the Quarter Century Club.

In establishing a corporate symbol, appropriateness is as important as emphasis and repeated exposure. Looking back on Elsie's success, it might seem that for a leading dairy company, no symbol could be so obvious, and therefore so appropriate, as a cow. But the generic "cow" is a placid creature, hardly fitting for a progressive company. She is quiet more than warm; more indifferent than good-humored. The "cow" — recognizable as the source of many Borden products — could be an ideal corporate symbol. Not just *the* cow, though, or *a* cow, but a very special cow, with a distinctive name and personality, and enough of the traits and little faults of people to make her believable in human situations without giving offense.

Elsie made her first appearances for Borden's as a cartoon character in a series of medical journal advertisements, initiated late in 1936. Their theme was the strict sanitary standards for Borden's raw milk supply, a subject on which Elsie, new to advertising, could speak from experience. Doctors listened and laughed — with her. They asked for framed copies of the ads for their office walls, urged that the cartoons be published in book form. Elsie's guardians, encouraged, introduced her to wider publics: first, New York newspaper readers, and, in 1938, a national radio audience.

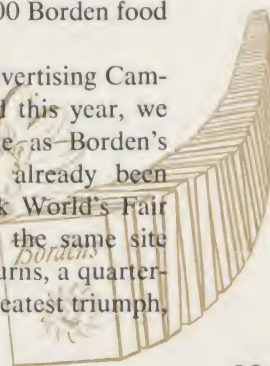
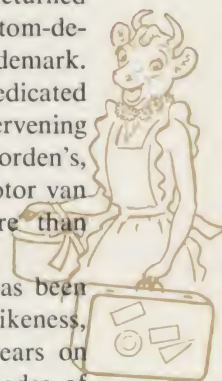
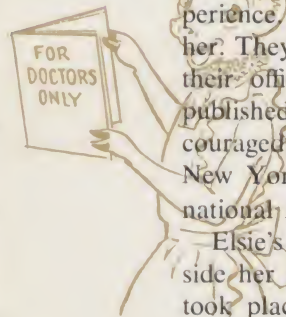
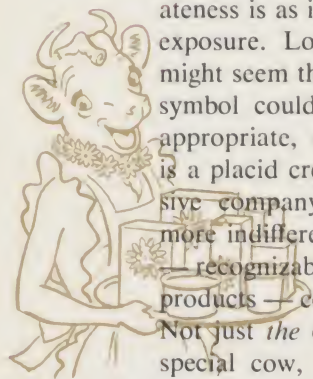
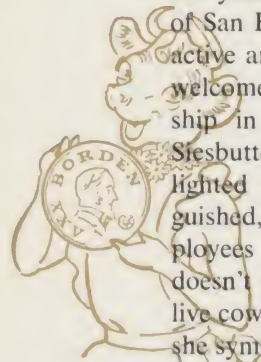
Elsie's debut as a live corporate symbol, alongside her established role as a cartoon emblem, took place in 1939 at the New York World's



Fair. An immediate hit that season, she returned in 1940, newlywed to Elmer, to the custom-designed "boudoir" that has become her trademark. Devoted mother (of four) as well as dedicated career woman, she has spent the intervening years as a "traveling saleslady" for Borden's, covering more than 200,000 miles by motor van and railroad car and entertaining more than 33,000,000 visitors.

Meanwhile, her cartoon counterpart has been equally busy for Borden's. The Elsie likeness, in the familiar daisy-petal garland, appears on some 9,500 Borden vehicles; on the facades of scores of Borden plants; in millions of Borden advertising impressions; on the cover of this Annual Report; and, each year in every corner of the globe, on some 3,750,000,000 Borden food packages.

Through PACE (President's Advertising Campaign for Expansion), inaugurated this year, we intend to further strengthen Elsie as Borden's corporate symbol. A place has already been reserved for her at the New York World's Fair 1964-65, which is being held on the same site as the 1939-40 Fair. When she returns, a quarter-century later, to the scene of her greatest triumph, her star will be still on the rise.





## BOARD OF DIRECTORS

THEODORE G. MONTAGUE, *Chairman*  
HAROLD W. COMFORT, *President*  
FRANCIS R. ELLIOTT, *Executive Vice President*  
MORRIS HADLEY, *Member of law firm,*  
*Milbank, Tweed, Hope & Hadley*  
L. MANUEL HENDLER, *Baltimore*  
*Former Chairman, South East District*  
EUGENE HOLMAN, *New York, Former*  
*Chairman, Standard Oil Company (N.J.)*  
ROBCLIFF V. JONES, *New York*  
*Former Vice President*  
LESTER LE FEBER, *Milwaukee*  
*Former President, Gridley Dairy Co.*  
MADISON H. LEWIS, *New York*  
*Former Chairman, East District*  
AUGUSTINE R. MARUSI, *Vice President*  
*President, Borden Chemical Co.*  
HOWARD C. SHEPERD, *New York, Former*  
*Chairman, First National City Bank, New York*  
ALBERT C. SIMMONDS, JR.  
*Chairman, The Bank of New York*  
ROY D. WOOSTER, *Executive Vice President*

## OFFICERS

HAROLD W. COMFORT, *President*  
FRANCIS R. ELLIOTT, *Executive Vice President*  
ROY D. WOOSTER, *Executive Vice President*  
HARRY L. ARCHER, *Vice President*  
CECIL I. CROUSE, *Vice President*  
THEODORE O. HOFMAN, *Vice President*  
RAYMOND J. KUNZ, *Vice President*  
AUGUSTINE R. MARUSI, *Vice President*  
EVERETT L. NOETZEL, *Vice President & Treasurer*  
DOUGLAS T. ORTON, *Secretary*  
THOMAS W. BIGGS, *Assistant Vice President*  
LOUIS CSENGE, *Assistant Vice President*  
MILTON FAIRMAN, *Assistant Vice President*  
EDWIN S. PATIENCE, *General Controller*  
HARRY L. CAMP, *Assistant Treasurer*  
KENNETH J. NEAGLE, *Assistant Secretary*

## CORPORATE DATA

EXECUTIVE OFFICES: 350 Madison Avenue, New York 17, N. Y.  
REGISTERED OFFICE: 117 Main Street, Flemington, N. J.  
COUNSEL: Milbank, Tweed, Hope & Hadley, 1 Chase Manhattan Plaza, New York 5, N. Y.  
AUDITORS: Haskins & Sells, Two Broadway, New York 4, N. Y.  
REGISTRAR: Bankers Trust Company, 16 Wall Street, New York 5, N. Y.  
TRANSFER AND DIVIDEND DISBURSING AGENT: The Chase Manhattan Bank,  
1 Chase Manhattan Plaza, New York 5, N. Y.

THE  
*Borden*  
COMPANY

EXECUTIVE COMMITTEE: Mr. COMFORT, *Chairman*;  
Messrs. ELLIOTT, HENDLER, JONES, LEWIS,  
MONTAGUE and WOOSTER

COMMITTEE ON AUDIT: Mr. SIMMONDS, *Chairman*;  
Messrs. HOLMAN, LEWIS and SHEPERD

FINANCE COMMITTEE: Mr. MONTAGUE, *Chairman*;  
Messrs. COMFORT, HADLEY, LEWIS, SHEPERD  
and SIMMONDS

PENSION COMMITTEE: Mr. JONES, *Chairman*;  
Messrs. COMFORT, ELLIOTT, LEWIS, MONTAGUE  
and WOOSTER

BOARD OF OFFICERS: Mr. COMFORT, *Chairman*;  
Messrs. ARCHER, BIGGS, CROUSE, CSENGE,  
ELLIOTT, FAIRMAN, HOFMAN, KUNZ, MARUSI,  
NOETZEL, ORTON, WOOSTER, and JEAN J. CHAREST,  
*President of The Borden Co., Ltd., and JACK B. PENTZ,*  
*Vice President of Borden's Milk & Ice Cream Co.*



WHITSON  
SHERBET  
SURGICAL TUBING  
PACKAGING ADHES  
VINYL GARDEN HOSE  
D-Q POWDER CONCENTRATE  
MULL-SOY-POWDERED AND LIQUID  
N'S CLAM JUICE  
WHITSON DUO-LIZER  
GREENWOOD'S RED CABBAGE  
MALTED MILK  
WYLER'S BOUILLON CUBES  
BUTADIENE-STYRENE  
WHITSON WHIPPING AGENTS  
BOR  
ERVED FRUITS  
FRUIT DRINK BASES-ORANGE, LEMON, GRAPE AND FRUIT PUN  
MUSHROOMS A LA BRAND  
YBEAN OIL FOR INDUSTRIAL AND EDIBLE PRODUCTS  
HOMO  
ALLIZED GINGER  
LOAF CHEESE  
FEED SUPPLEMENT  
MEATS  
THE BORDEN COMPANY, LIMITED  
CAUSSE CANDIED FRUIT  
BORD  
DRAKE'S SPONGE CAKE LAYERS  
TWO-PERCENT MILK  
BUTTER  
SPICED APPLE RINGS  
METHAKOTE  
EGG NOG  
WALL-TEX  
G  
D SANITIZERS  
DURITE PHENOLIC RESINS  
POLYVINYL CHLORIDE  
BOR  
AKE'S POUND CAKES-CUTS AND SLICES  
SNOW'S WELSH RAREB  
MARCELLE HYPO-ALLERGENIC COSMETICS  
METHATAR  
VANILLAS-PURE AND IMITATION  
CLING  
BORDEN SPECIAL PRODUCTS COMPANY  
DRAKE'S FUDGEES  
WINE MUSHROOMS  
WHITSON MONO-LIZER  
BUTTERMILK  
VITAMIN-MINERAL EMULSIONS  
DRAKE'S CREME SANDWICH  
DRAKE'S CINNAMON ROLLS  
DRIMIX  
THOR CORE BINDERS  
TE FLAVORED MIX  
FURPRO V-7  
BOSPRO  
OMNI-MIX  
EMULSION CONCENTRATE  
BREMIL-POWDER AND LIQUID  
VINY  
DRAKE'S RING DINGS  
FROZEN NOVELTIES  
MARCELL  
S DEVIL DOGS  
DRAKE BAKERIES INCORPORATED  
EGGS  
HEESE  
INDUSTRIAL CASEINS  
ACRYLIC RESINS  
ICE CREAM MIX  
RLOTTE FREEZE MELLORINE  
MINCE MEAT  
ELMER'S EPOXY GLUE  
CAVPRO  
ONES  
ALUMINUM FOIL LACQUERS  
SOUR CREAM  
UREA RESIN GLUE  
KREPRO  
HOPRO  
SPECIALTY MILKS  
SPICE DELIGHTS  
SATINESQUE  
BORDEN'S

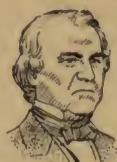


1857



BUCHANAN

1867



JOHNSON

1877



HAYES

1887



CLEVELAND

1897



McKINLEY

19



ROOSEVELT